

Message Text

UNCLASSIFIED

PAGE 01 TUNIS 00940 101222Z

43

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 EB-07 L-03 TRSE-00 SEC-01 COME-00

OPIC-06 AID-05 CIAE-00 INR-07 NSAE-00 SCSE-00 SCA-01

/053 W

----- 003842

R 101133Z FEB 76

FM AMEMBASSY TUNIS

TO SECSTATE WASHDC 1651

INFO AMEMBASSY ALGIERS

AMEMBASSY PARIS

AMEMBASSY RABAT

UNCLAS TUNIS 0940

E.O.: 11652: N/A

TAGS: EFIN, TS

SUBJ: BLOCKED CAPITAL ACCOUNTS OF NON-RESIDENTS

REF : 75 TUNIS 3302, 75 TUNIS 6803

1. DRAFT LAW, APPROVED BY COUNCIL OF MINISTERS ON 6 FEB, PROVIDES FOR GOT PURCHASE OF PRESENTLY BLOCKED "CAPITAL" ACCOUNTS OWNED BY NON-RESIDENTS OF TUNISIA. PURCHASE TO BE EFFECTED BY GOT BONDS WITH FIVE (ACCOUNTS UP TO 10,000 TD) TO SEVEN YEAR (ACCOUNTS OVER 10,000 TD) MATURITY; THREE PERCENT INTEREST WILL BE PAID ANNUALLY ON BONDS. AMORTIZATION AND INTEREST WILL BE PAID IN FOREIGN EXCHANGE.

2. PROPOSED LAW IDENTICAL TO TERMS ANNOUNCED FALL 1975 FOLLOWING PM NOUIRA VISIT TO FRANCE AND PRIOR TO GISCARD VISIT HERE. IT WAS BELIEVED ARRANGEMENT APPLIED ONLY TO ACCOUNTS OWNED BY FRENCH CITIZENS. IN FAREWELL CALL ON MIN FINANCE, AMBASSADOR RAISED QUESTION OF ACCOUNTS OWNED BY AMERICANS. FITOURI STATED THAT THEY WOULD PRESENT NO PROBLEM NOW THAT AGREEMENT HAD BEEN REACHED WITH FRENCH. GOT APPARENTLY HAS DECIDED TO INCLUDE ALL SUCH ACCOUNTS IN THE LAW FORMALIZING THE FRENCH AGREEMENT.

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 TUNIS 00940 101222Z

3. HIGH MIN FINANCE OFFICIAL ESTIMATES THAT DRAFT LAW
WILL BE ADOPTED BY NATIONAL ASSEMBLY IN ONE OR TWO MONTHS,
AT WHICH TIME DETAILS ON ISSUANCE OF BONDS, AMORTIZATION,
TRANSFER OF FOREIGN EXCHANGE WILL BE PUBLISHED. HE ALSO
EMPHASIZED THAT LAW WOULD APPLY TO ALL NON-RESIDENTS
HOLDING "CAPITAL" ACCOUNTS, INCLUDING U.S. CITIZENS.

4. COMMENT: THIS PROPOSED LAW, WHEN IT COMES INTO EFFECT,
AND IF ACCEPTABLE TO ACCOUNT HOLDERS WILL LIQUIDATE VAST
MAJORITY OF "NATIONALIZATION" CASES INVOLVING U.S. CITIZENS.
SEELYE

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BLOCKED ASSETS, PERSONNEL COMPENSATION, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 10 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976TUNIS00940
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760050-0579
From: TUNIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760262/aaaaccki.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 TUNIS 3302, 76 TUNIS 6803
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 08 SEP 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 SEP 2004 by meiwc>; APPROVED <08 SEP 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BLOCKED CAPITAL ACCOUNTS OF NON-RESIDENTS
TAGS: EFIN, TS
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006